

Daily Highlights

July 25, 2017



We deliver what matters

Asian equities were mixed with trading muted ahead of the U.S. Federal Reserve's policy decision and as investors sifted through earnings from companies including Alphabet Inc. Oil rose while the yen erased earlier declines. Stocks in Australia advanced while Japanese shares retreated after an uninspiring American session that saw the dollar stabilize while equities made little headway. Technology and industrial shares had the biggest declines on the MSCI Asia Pacific Index. Oil extended gains above \$46 a barrel after Saudi Arabia promised deep cuts to crude exports next month to help ease a global glut.

Key Economic Indicator

Country	Data	Forecast	Actual	Prior	GMT
Germany	Import Price Index MoM	0.7%	-1.1%	-1.0%	7:00
Germany	IFO Business Climate	114.9	116	115.1	7:00
United States	FHFA House Price Index MoM	0.5%	-	0.7%	13:00
United States	Richmond Manufact. Index	7	-	7	14:00

Beirut Stock Exchange

Security	Closing	% Net		Low	High
		Change	Volume		
Solidere A	8.01	2.82	53,204	7.76	8.13
Solidere B	7.92	-0.50	11,829	7.51	8.29
Audi GDR	6.10	0.00	2,000	6.10	6.10
Audi Listed	6.01	0.00	0	6.01	6.01
Holcim	11.95	-14.70	4,638	11.92	12.00
Blom GDR	12.23	0.00	0	12.23	12.23
BLOM Listed	11.25	-0.44	1,000	11.25	11.25
Bemo	1.64	0.00	0	1.64	1.64
Byblos Bank	1.61	0.00	34	1.61	1.61
Byblos GDR	80.00	0.00	0	80.00	80.00
Ciment Blanc Bearer	3.58	0.00	0	3.58	3.58
BLC Bank	0.99	0.00	0	0.99	0.99
BLC Bank Pfd B	100.00	0.00	0	100.00	100.00
BLC Bank Pfd C	100.00	0.00	0	100.00	100.00
BLC Bank Pfd D	100.00	0.00	0	100.00	100.00

World Currencies

	Rates		Rates
LBP	1507.5	TRY	3.5639
EUR	1.1652	AED	3.6730
JPY	111.3700	KWD	0.3023
GBP	1.3032	SAR	3.7502
CAD	1.2520	JOD	0.7093
CHF	0.9481	EGP	17.8958
AUD	0.7928	QAR	3.6625
NZD	0.7424	DKK	6.3821
NOK	7.9925	CNY	6.7517

Libor Rates

	USD	EUR	GBP	CHF	JPY
1 Month	1.23	-0.39	0.25	-0.78	-0.03
3 Months	1.31	-0.38	0.29	-0.73	-0.01
6 Months	1.45	-0.30	0.42	-0.65	0.01
1 Year	1.74	-0.19	0.63	-0.50	0.12

Other Key Rates

BRR USD	6.79	%
BRR LBP	8.66	%
US Fed Fund rate	1.25	%
Eurozone rate	0.00	%
US Prime rate	4.25	%

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Lebanese Treasury Bills		US Treasury		Benchmark Euro	
3 Months	4.44%		Yield		Yield
6 Months	4.99%	2 Yrs Note	1.38	2 Yrs Note	-0.707
1 Year	5.35%	5 Yrs Note	1.84	5 Yrs Note	-0.71
2 Years	5.85%	10 Yrs Note	2.27	10 Yrs Note	0.29
3 Years	6.50%	30 Yrs Note	2.85	30 Yrs Note	1.27

Lebanese Eurobonds

Issuer	Currency	Issue		Maturity		Offer			
		Size	Coupon	Date	Bid	Offer	Bid Yield	Yield	Rating
Lebanese Republic	USD	0.70 bn	5.800%	14-Apr-20	100.00	102.50	5.80%	4.80%	B-
Lebanese Republic	USD	0.60 bn	6.150%	19-Jun-20	100.00	103.00	6.15%	5.02%	B-
Lebanese Republic	USD	1.66 bn	8.250%	12-Apr-21	107.00	109.00	6.11%	5.53%	B-
Lebanese Republic	USD	0.22 bn	6.100%	4-Oct-22	100.00	102.00	6.10%	5.65%	B-
Lebanese Republic	USD	1.00 bn	6.000%	27-Jan-23	99.00	102.00	6.22%	5.57%	B-
Lebanese Republic	USD	2.50 bn	7.000%	12-Mar-24	102.00	104.00	6.62%	6.25%	B-
Lebanese Republic	USD	0.80 bn	6.200%	26-Feb-25	99.00	101.00	6.37%	6.03%	B-
Lebanese Republic	USD	0.80 bn	6.250%	12-Jun-25	99.00	101.00	6.41%	6.09%	B-
Lebanese Republic	USD	0.725 bn	6.600%	27-Nov-26	99.00	101.00	6.74%	6.45%	B-
Lebanese Republic	USD	1.25 bn	6.850%	23-Mar-27	100.00	102.00	6.85%	6.57%	B-
Lebanese Republic	USD	1.00 bn	6.750%	29-Nov-27	99.00	101.00	6.89%	6.61%	B-
Lebanese Republic	USD	0.89 bn	6.650%	3-Nov-28	99.00	101.00	6.78%	6.52%	B-
Lebanese Republic	USD	1.00 bn	6.850%	25-May-29	99.00	101.00	6.97%	6.72%	B-
Lebanese Republic	USD	1.4 bn	6.650%	26-Feb-30	97.00	99.00	7.01%	6.77%	B-
Lebanese Republic	USD	0.3 bn	7.000%	22-Apr-31	99.00	100.00	7.11%	7.00%	B-
Lebanese Republic	USD	1.00 bn	7.000%	23-Mar-32	99.00	100.00	7.11%	7.00%	B-
Lebanese Republic	USD	0.6 bn	7.050%	2-Nov-35	98.00	99.75	7.25%	7.07%	B-
Lebanese Republic	USD	0.75 bn	7.250%	23-Mar-37	99.00	100.25	7.35%	7.22%	B-

International Bonds

Issuer	Currency	Issue		Maturity		Offer			
		Size	Coupon	Date	Bid	Offer	Bid Yield	Offer Yield	Rating
Johnson & Johnson	USD	0.55 bn	2.950%	1-Sep-20	102.75	103.75	2.03%	1.70%	AAA
Republic Of Korea	USD	1.0 bn	3.875%	11-Sep-23	106.00	108.00	2.80%	2.46%	A+
Kingdom Of Sweden	USD	2.0 bn	1.625%	24-Mar-20	100.00	101.00	1.62%	1.24%	AAA
General Electric Co	USD	0.505 bn	2.500%	28-Mar-20	100.00	101.00	2.50%	2.11%	A+
Macquarie Bank	USD	0.75 bn	2.400%	21-Jan-20	100.00	101.00	2.40%	1.98%	A
Costco Wholesale	USD	0.50 bn	1.750%	15-Feb-20	99.75	100.75	1.85%	1.45%	A+
Emirates Telecom	USD	0.90 bn	2.375%	18-Jun-19	99.25	100.25	2.78%	2.24%	AA-
Qatar Telecom	USD	1.0 bn	3.250%	21-Feb-23	99.50	100.25	3.35%	3.20%	A

Commodities

	Rates		Rates		Rates
Gold/oz	1,252.28	WTI Crude Oil/bbl	46.82	Wheat/bu	488.00
Silver/oz	16.39	ICE Brent crude/bbl	49.08	Sugar # 11/lbs	14.38
Platinum/oz	931.90	Natural Gas/mmbtu	2.91	Coffee 'C' /lbs	133.00
Palladium/oz	858.75	LME Aluminum/mt	1635.00	Soybean/bu	1020.00

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World Indices

	Country	Rates	Net change	Net Change %	Low	High
Dow Jones Industrial Avg.	USA	21,513.17	(66.90)	(0.31)	21,496.13	21,577.78
S&P 500 Index	USA	2,469.91	(2.63)	(0.11)	2,466.32	2,473.10
Nasdaq Composite Index	USA	6,410.81	23.05	0.36	6,380.61	6,417.70
Dax Index	Germany	12,273.63	64.68	0.53	12,142.01	12,235.85
CAC 40 Index	France	5,173.77	46.07	0.90	5,094.36	5,143.48
FTSE 100 Index	UK	7,435.45	57.72	0.78	7,357.50	7,453.22
IBEX 35 Index	Spain	10,559.40	112.90	1.08	10,368.10	10,480.20
Swiss Market Index	Swiss	8,959.67	61.44	0.69	8,887.07	8,950.58
Nikkei 225	Japan	19,955.20	(20.47)	(0.10)	19,941.61	20,036.3
Hang Seng Index	Hong Kong	26,852.05	5.22	0.02	26,799.77	26,889.70
Tadawul all Share Index	KSA	7,235.18	(17.33)	(0.24)	7,231.60	7,253.56
Kuwait Se Price Index	Kuwait	6,832.53	10.35	0.15	6,787.05	6,837.81
DFM General Index	Dubai	3,578.31	(21.07)	(0.59)	3,577.14	3,606.40
ADX General Index	Abu Dhabi	4,530.16	(10.08)	(0.22)	4,514.26	4,542.65
DSM 20 Index	Qatar	9,532.52	(46.64)	(0.49)	9,527.22	9,605.85
BHSE all Share Index	Bahrain	1,332.98	5.49	0.41	1,329.89	1,334.69
Amman SE General Index	Jordan	2,158.78	(1.61)	(0.07)	2,156.19	2,159.90
MSM30 Index	Oman	4,997.77	2.60	0.05	4,995.17	5,004.29

Key Middle East Stocks

	Country	Rates	Net Change	Net Change %	Volume	Low	High
SABIC	KSA	99.90	(0.23)	(0.23)	948,518	99.80	100.40
AL Rajhi Bank	KSA	63.80	(0.10)	(0.16)	1,197,392	63.60	64.50
Kingdom Holding	KSA	10.20	(0.01)	(0.10)	19,428	10.20	10.26
ZAIN	Kuwait	455	11.00	2.48	4,457,079	441	456
NBK	Kuwait	700	1.00	0.14	3,914,360	699	703
Humansft	Kuwait	4,350	(50.00)	(1.14)	88,800	4,350	4,400
DFM	Dubai	1.15	(0.03)	(2.54)	17,240,713	1.14	1.19
Emaar Properties	Dubai	8.08	(0.10)	(1.22)	2,714,017	8.08	8.19
Emirates NBD	Dubai	8.00	(0.08)	(0.99)	553,638	8.00	8.08
ESHRAQ	Abu Dhabi	0.92	(0.02)	(2.13)	7,765,691	0.92	0.95
Aldar Properties PJSC	Abu Dhabi	2.31	(0.02)	(0.86)	4,690,157	2.31	2.33
FAB	Abu Dhabi	10.65	0.05	0.47	1,356,018	10.55	10.65
Ras Al Khaima	Abu Dhabi	0.66	(0.01)	(1.49)	2,270,061	0.66	0.68
EFG Hermes	Egypt	23.00	0.00	0.00	109,895	23.00	23.01
Commercial International Bank	Egypt	86.99	0.01	0.01	220,969	86.70	87.48
Qatari Investors Group	Qatar	50.50	(0.20)	(0.39)	18,509	50.30	51.10
Bank Of Jordan	Jordan	2.72	0.02	0.74	350	2.72	2.72
Arab Bank	Jordan	5.92	0.00	0.00	27,360	5.90	5.94

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